

Proposed Funds Utilization: Logistics Support: \$100,000 System/Personnel Deployment Costs.

Salaries/Wages: \$575,000 5–7 project technical personnel.

Equipment: \$200,000 Lab, Test, Production, Application.

Testing Ballistic/Blast/Performance/Labs: \$200,000.

Facility Costs: \$50,000.

Material: \$75,000.

Total: \$1,200,000.

IN RECOGNITION OF THE LATE
ELINOR GUGGENHEIMER

HON. CAROLYN B. MALONEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Friday, October 3, 2008

Mrs. MALONEY of New York. Madam Speaker, it is with a heavy heart that I rise to pay tribute to the late Elinor Guggenheimer, an outstanding New Yorker who devoted herself to her city and her country throughout her life. It is with both profound sadness but also an enduring sense of gratitude for the tremendous inspiration that she provided that I note Elinor Guggenheimer's passing last Monday at the age of 96.

Elinor Guggenheimer was not just a leader, but a pioneering figure in the history of the movement for women's equality. A graduate of Barnard College, following the end of World War II she launched into a career of activism on behalf of women, children, and the elderly. She developed a well-deserved reputation as a tireless crusader for better and more child care options for working parents, stronger consumer protections, and the advancement of women into all sectors of society, including government and elective office.

In 1961, Elinor Guggenheimer became the first woman to serve on the New York City Planning Commission, where she focused on helping to guide City policies on parks and prisons. As part of municipal government's anti-poverty efforts, she was also named by Mayor Robert F. Wagner to the Head Start Committee of New York City. She later became one of the first women to seek citywide office in New York, running for President of the New York City Council in 1969. She went on to become the City's Commissioner of Consumer Affairs in the administration of Mayor Abraham Beame in the 1970's, earning a reputation as a fearless advocate who unmasked fraudulent merchants and inspired consumers to boycott overpriced goods.

But it was perhaps through her grass-roots activism that Elinor Guggenheimer made her greatest impact. In 1948, she founded the Day Care Council of New York. She went on to establish the Child Care Action Campaign, the National Committee for the Day Care of Children, and the Staten Island Children's Campaign. She became perhaps the most prominent advocate in the nation for better child care, not just for the convenience of working mothers, but for the welfare of their children.

A tireless activist, Elinor Guggenheimer also founded the New York Women's Forum to help women establish social and professional networks. She went on to found the New York Women's Agenda and the National Women's Political Caucus. In those roles, Elinor

Guggenheimer inspired generations of women—including a young schoolteacher named CAROLYN MALONEY—to engage in the political process and to run and hold public office.

Elinor Guggenheimer dedicated her life to serving others. In addition to her remarkable career as an activist, she was a philanthropist and humanitarian. Her efforts were credited as indispensable in securing the acquisition of the fabled Temple of Dendur by the Metropolitan Museum of Art, located just a few blocks from her home on Manhattan's Upper East Side. She also served as Chair of the Women's Division of the United Jewish Appeal–Federation of New York and as an officer at its predecessor organization, the Federation of Jewish Philanthropies.

Throughout her whirlwind career as an activist, Elinor Guggenheimer remained devoted to her family. She was devoted to her late husband Randolph, who died in 1999; to her sons, Charles and Randolph, Jr.; and to her three grandchildren and seven great-grandchildren.

Madam Speaker, I ask that my distinguished colleagues join me in recognizing the enormous contributions to civic and political life made by Elinor Guggenheimer, a true pioneer and civil rights activist in the finest traditions of our great republic.

INTRODUCTION OF “DERIVATIVES
MARKET REFORM ACT”

HON. EDWARD J. MARKEY

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Friday, October 3, 2008

Mr. MARKEY. Madam Speaker, today I am re-introducing the “Derivatives Market Reform Act.” This bill is largely based on legislation that I first introduced on July 14, 1994 as H.R. 4745, and then subsequently reintroduced in 1995 (as H.R. 1063), and introduced again in 1999, as H.R. 3483.

I am reintroducing the bill again today, on the same day that Congress is passing emergency legislation to respond to the crisis caused by Wall Street's irresponsible and risky use of derivatives, because I believe that if Congress had adopted this type of legislation, we might have been able to avoid some of the turmoil that has recently affected our Nation's financial markets.

In 1992, as Chairman of the House Telecommunications and Finance Subcommittee, I asked the General Accounting Office to undertake an investigation into the derivatives markets, including the size of the markets for these financial instruments, their economic rationale, and associated risks. In 1994, the GAO submitted its report to the Subcommittee, entitled “Financial Derivatives: Actions Needed to Protect the Financial System.” This report contained a number of important recommendations for the financial services industry, Federal financial regulators, and for the Congress. The GAO suggested that Congress needed to extend Federal authority to currently unregulated derivatives dealers, improve coordination among Federal regulators with responsibilities over key participants in this market, and restructure the regulations applicable to the derivatives markets.

My legislation was aimed at responding to the GAO's recommendations by providing a

framework for improved supervision and regulation of previously unregulated derivatives dealers, assuring appropriate protections for their customers, and establishing certain reporting requirements for hedge funds. During the 103rd Congress, the Subcommittee held five oversight hearing on key issues relating to the derivatives market. As Chairman of the legislative Subcommittee with jurisdiction over the Securities and Exchange Commission, it was my intention to move forward with derivatives legislation in the 104th Congress.

Unfortunately, the Democrats lost control of the House of Representatives in the 2004 elections, and the new Republican Majority that took control of the House in January of 2005 had little interest in increasing financial regulation. Indeed, one of the first bills that the House passed as part of Speaker Newt Gingrich's “Contract with America” was H.R. 1058, the Private Securities Litigation Reform Act. This legislation was ostensibly aimed at curbing “frivolous” securities class action lawsuits, but in fact was drafted in such a way to make it more difficult for defrauded investors to sue those whose fraud or recklessness had caused them harm. During House floor consideration of that bill, I offered an amendment (House Amendment 270), which would have exempted securities fraud cases involving derivatives from the bill's harsh restrictions. Unfortunately, my amendment was defeated by a vote of 162–261.

Following the derivatives-related collapse of the hedge fund Long-Term Capital Management, I joined with Senator Byron Dorgan to ask the GAO to undertake another investigation into the derivatives markets, focusing this time on the role that derivatives played in the collapse of the hedge fund, Long-Term Capital Management. The GAO's report on this matter, entitled, “Long-Term Capital Management: Regulators Need to Focus Greater Attention on System Risk,” identified a need for Federal financial regulators to better coordinate their efforts to identify and respond to risks across markets and industries, and has called for Federal oversight over currently unregulated derivatives dealers who may have significant risk exposure to hedge funds and other highly leveraged entities. These recommendations came in addition to those made by the President's Working Group on Financial Markets earlier in 1999 that legislation be adopted which would require some public reporting by hedge funds regarding their investments.

The “Derivatives Dealers and Hedge Fund Disclosure Act of 1999” that Senator DORGAN and I are introduced back then responded to GAO's and the regulators' recommendations for reforms in the aftermath of the LTCM affair.

Again, the Republican-controlled Congress took no action to strengthen derivatives regulation. Instead, Congress passed two bills that made the situation worse. First, the Gramm-Leach-Bliley Act of 1999 effectively tied the SEC's hands when it came to overseeing the derivatives activities of banks. Second, the Commodities Futures Modernization Act of 2000 largely exempted derivatives from any effective oversight or regulation by the Commodities Futures Trading Commission.

And so, with no action on legislation to strengthen derivatives regulation, with Congress instead taking steps to make it more difficult for federal financial regulators to oversee these markets, the foundation was set for our current crisis.

This crisis was, of course, exacerbated by the failure of the financial regulators to effectively use the tools that they still had at their disposal to avert a meltdown. In recent weeks we have read how the Federal Reserve turned a blind eye to the growing systemic threat facing our financial system. We have read how the SEC failed to use its broker-dealer holding company risk authority to oversee and respond to this crisis. We have read about how they weakened capital rules that allowed securities firms to take on far too much leverage. And in the weeks and months to come, we will all learn a lot more about the causes and consequences of this crisis.

The bill that I am reintroducing today is aimed at opening a dialogue on solutions. I have made some modifications in the text to try to address some of the harmful deregulatory provisions enacted into law in recent years. But I know that the bill may need further refinement. I offer it as a baseline for how we might begin thinking about fixing the mess on Wall Street. There may be additional ideas that could improve the bill. There may be changes needed to ensure that these provisions are fully effective. I look forward to talking with my colleagues, and with outside stakeholders, about how we can begin to address this problem. Because we do need to act.

I urge my colleagues to support this important legislation.

IN RECOGNITION OF DR. JAMES
FELDMAN

HON. DENNIS J. KUCINICH

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Friday, October 3, 2008

Mr. KUCINICH. Madam Speaker, I rise today in honor of Dr. James Feldman, a profoundly respected, inspiring and beloved figure to countless students, colleagues, friends and family. His career at Baldwin Wallace College Conservatory of Music in Berea spanned thirty-two years, during which time he molded young talent in music theory, composition and performance as well as coaching, mentoring and encouraging students in every aspect of life.

James Feldman was born and raised in Rochester, New York. His passion from childhood was music. He earned his MA from the Eastman School of Music at the University of Rochester. He was awarded his PhD in Music Theory from Kent State University and became a full professor at BW.

Jim has always strived to live in accordance with the ethical principles of Judaism and has been active in religious community life. He met his wife, Charlotte, while playing piano at their synagogue in Rochester. Together with Charlotte and their two sons, Benjamin and Joel, he moved to Berea in 1975 to begin his teaching career at BW. He was active in Beth Israel-West Temple co-writing and producing yearly musicals with Charlotte that elicited enthusiastic reviews citing their ingenuity and delicate sense of humor.

Dr. Feldman was diagnosed with ALS in the fall of 2007. He braved a difficult teaching semester and went on disability in 2008.

Madam Speaker and colleagues, please join me in tribute to Jim Feldman, who has dedi-

cated his life's work to his students and his family.

EARMARK DECLARATION

HON. JOHN J. DUNCAN JR.

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Friday, October 3, 2008

Mr. DUNCAN. Madam Speaker, consistent with House Republican Earmark Standards, I am submitting the following earmark disclosure information for project requests that I made and which were included within the House Amendment to the Senate Amendment for H.R. 2638, the "Consolidated Security, Disaster Assistance, and Continuing Appropriations Act, 2009."

Requesting Member: Congressman JOHN DUNCAN.

Account: Research, Development, Test and Evaluation, Air Force.

Project Amount: \$1,600,000.

Legal Name of Requesting Entity: University of Tennessee, 328 Ferris Hall, 1508 Middle Drive, Knoxville, TN 37996.

Description of Request: This funding will be used to explore novel energy harvesting methods, including bio fuels, hydrogen-based systems, miniature nuclear batteries, etc.

Requesting Member: Congressman JOHN DUNCAN.

Account: Research, Development, Test and Evaluation, Defense-Wide.

Project Amount: \$1,600,000.

Legal Name of Requesting Entity: Diamondview Glass Ceramic, 110 West Old AJ Highway, Jefferson City, TN 37760.

Description of Request: This funding will be used for the rapid development of an innovative ceramic crystallite reinforced glass system for light-weight, low-cost ballistic windows for architectural use for threats including small arms and explosions.

Requesting Member: Congressman JOHN DUNCAN.

Account: Military Construction, ANG.

Project Amount: \$8,000,000.

Legal Name of Requesting Entity: McGee Tyson ANG Base, located at 320 Post Avenue, McGee Tyson ANG Base, TN 37777.

Description of Request: The funding will be used to replace the current KC-135 Squadron Operations Facility located at the 134th Air Refueling Wing, McGee Tyson Air National Guard Base. The Squadron Operations are currently housed in a facility that is antiquated and not properly laid out to allow for the smooth flow of KC-135 operations.

BREAST CANCER AWARENESS AND BOCA RATON COMMUNITY HOSPITAL'S LYNNE CANCER INSTITUTE

HON. RON KLEIN

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Friday, October 3, 2008

Mr. KLEIN of Florida. Madam Speaker, today I rise to recognize the month of October as Breast Cancer Awareness Month, and to commend the Boca Raton Community Hospital for its renewed efforts to fight breast cancer and to raise awareness of this disease.

Breast cancer claims the lives of thousands of our mothers, daughters and sisters each year. The disease is the second most common type of cancer and the fifth most common cause of cancer death. Yet, if discovered early breast cancer can be treated and the victim's chances of survival greatly increased.

Currently, 61 percent of breast cancers are diagnosed at a localized stage, due largely to early detection by mammography screening and improvements in treatment.

In October, the Boca Raton Community Hospital hosts its 5th annual Go Pink Cancer Awareness Luncheon and later this year, the hospital will open the Eugene and Christine Lynne Cancer Institute at the Sandler Pavilion. This 98,000-square-foot facility will house oncology, chemotherapy and clinical research that will lead the fight against cancer in my South Florida community.

With over 20 oncology physicians, the Institute will treat over 3,000 patients each year. These outstanding physicians and early detection programs will allow more breast cancer patients and their families win the battle against this disease.

Like many other families in my community, mine has been affected by breast cancer. This month allows each and every one of us to remember those who died from this disease and celebrate the triumph of those who have survived. I look forward to continuing the fight against cancer here in Congress and at home in South Florida.

INTRODUCTION OF THE SECURITY CLEARANCE OVERSIGHT AND ACCOUNTABILITY ACT

HON. ANNA G. ESHOO

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Friday, October 3, 2008

Ms. ESHOO. Madam Speaker, today I'm proud to introduce the Security Clearance Oversight and Accountability Act and I'm pleased that the Ranking Member of the Subcommittee on Intelligence Community Management of the House Permanent Select Committee on Intelligence, Mr. ISSA, has joined me as a co-sponsor of this legislation. We have spent this Congress conducting oversight of the security clearance process.

Security clearances are determinations that a person is trusted to have access to our nation's secrets. They are the gateway to serving our nation in national security, homeland security, and many foreign policy positions. In recent decades, the number of federal government employees and contractors requiring clearances expanded. This was especially true after the tragic attacks on September 11, 2001. We also realized the importance of sharing information and promoting collaboration across government agencies.

Sadly, our security clearance system was still cumbersome and outdated. We were using a cold-war system in the Internet age, where the process was primarily paper-based, and relied on investigators going door-to-door to talk to neighbors. It did not take advantage of the vast stores of data collected on people on line to verify their trustworthiness and it did not use electronic tools to speed the process.

In 2004, Congress passed the Intelligence Reform and Terrorism Prevention Act, which